



## **BEARFACTS 1994 – 2004**

### **Charleston (BEA-EA) [57029]**

Charleston is one of 179 BEA Economic Areas in the nation. Its 2004 population of 1,193,812 ranked 63rd in the nation.

#### **PER CAPITA PERSONAL INCOME**

In 2004 Charleston had a per capita personal income (PCPI) of \$25,168. This PCPI ranked 154th in the United States and was 76 percent of the national average, \$33,123. The 2004 PCPI reflected an increase of 3.8 percent from 2003. The 2003-2004 national change was 5.1 percent. In 1994 the PCPI of Charleston was \$17,334 and ranked 145th in the United States. The 1994-2004 average annual growth rate of PCPI was 3.8 percent. The average annual growth rate for the nation was 4.1 percent.

#### **TOTAL PERSONAL INCOME**

In 2004 Charleston had a total personal income (TPI) of \$30,046,374\*. This TPI ranked 68th in the United States. In 1994 the TPI of Charleston was \$21,135,614\* and ranked 65th in the United States. The 2004 TPI reflected an increase of 3.6 percent from 2003. The 2003-2004 national change was 6.1 percent. The 1994-2004 average annual growth rate of TPI was 3.6 percent. The average annual growth rate for the nation was 5.2 percent.

#### **COMPONENTS OF TOTAL PERSONAL INCOME**

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Charleston. In 2004 net earnings accounted for 61.4 percent of TPI (compared with 61.0 in 1994); dividends, interest, and rent were 12.2 percent (compared with 15.0 in 1994); and personal current transfer receipts were 26.4 percent (compared with 24.0 in 1994). From 2003 to 2004 net earnings increased 6.6 percent; dividends, interest, and rent decreased 4.6 percent; and personal current transfer receipts increased 0.8 percent. From 1994 to 2004 net earnings increased on average 3.6 percent each year; dividends, interest, and rent increased on average 1.5 percent; and personal current transfer receipts increased on average 4.6 percent.

#### **EARNINGS BY PLACE OF WORK**

Earnings of persons employed in Charleston increased from \$19,948,541\* in 2003 to \$21,210,491\* in 2004, an increase of 6.3 percent. The 2003-2004 national change was 6.5 percent. The average annual growth rate from the 1994 estimate of \$14,967,725\* to the 2004 estimate was 3.5 percent. The average annual growth rate for the nation was 5.5 percent.

*\*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

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